

AUDIT REPORT 2016-17



Rohit Gupta & Co.
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

The Executive Committee,
The Equestrian Federation of India,
New Delhi.

Audit Report on the Balance Sheet of Equestrian Federation of India as at March 31, 2017 and the Income & Expenditure Account for the year ended on that date.

We have pleasure in forwarding the Audited Balance Sheet of Equestrian Federation of India, New Delhi as on 31.3.2017 together with Income & Expenditure Account for the year ended on that date. These are to be read with our remarks and explanations contained in the succeeding paragraphs.

2. Cash & Bank Balance (Rs. in lakh)

Cash	Rs.	0.11
Cash at Bank	Rs.	13.84

Cash in hand at the end of year has been physically checked by Treasurer and we have relied on the certificate produced before us. Bank accounts are reconciled with bank statement for the year.

3. Income & Expenditure Account

The Total Income and receipts from various sources is Rs.273.00 lakh (Previous year Rs.218.59 lakh) during the year whereas the Expenditure is Rs. 107.37 lakh (Previous year Rs.61.64 lakh). Thus, an excess of Income over Expenditure is Rs.165.62 lakh (Previous year Rs.156.95 lakh) during the year.

4. Investments

The amount invested in 6.75% UTI tax free Bonds and Fixed Deposits with financial Institution and Banks are Rs.425.10 lakh and Rs. 19.53 lakh respectively. The EFI has made new Fixed deposits with bank amounting to Rs. 145.00 lakh during the financial year.



5. Fixed Assets

- i) The physical verification of fixed assets has been carried out during year and found it satisfactory.
- ii) The EFI has purchased Fixed assets worth of Rs.0.57 lakh during the year and unusable fixed assets worth of Rs. 0.08 lakh has been written off during the year.

6. Outstanding Subscription and Advance Subscription from Members

Total Subscriptions amounting to Rs. 3.24 lakh (Rs.11.16 lac) were outstanding as on 31st March, 2017.

The EFI has written off outstanding subscription pertaining to earlier years amounting to Rs. 7.91 lakh during the financial year.

The EFI has received Advance subscription from various members amounting Rs. 1.52 lakh pertaining to financial year 2017-18.

7. Amount Receivable from Indian Olympic Association (IOA) and outstanding liability against it:

An amount of Rs. 113.99 lakh was due and outstanding from IOA in respect of 17th Asian Games expenditures and same is still outstanding as on 31.03.2017. The EFI will have to pay an amount to Rs.56.62 lakh as on 31.03.2017 against such receivables.

8. Utilisation of surplus fund for specific purpose of EFI and to save to Income Tax:

The EFI has accumulated Rs. 120.15 lakh u/s 11(2) of the Income tax act, 1961 during the financial year 2015-16 to utilize for specific purpose and as well as to save income tax thereon. This amount could be utilized over a period of five years from FY 2016-17 to 2020-21. No amount out of the accumulated amount has been utilized during the current financial year. Unutilised part of the accumulated amount become taxable after expiry of stipulated period of five years.



9. Accounting Policies

a) General

The accounts have been prepared on the historical cost basis on the accounting principle of going concern.

The EFI follows mercantile system of accounting and recognize income and expenditure on accrual basis.

Accounting policies unless specifically stated to the otherwise, are consistent and are in consonance with generally accepted accounting principles in India.

b) Fixed Assets & Depreciation

Fixed assets have been shown at cost of acquisition plus cost of improvement less depreciation and Depreciation on fixed assets have been provided on written down value as per rate provided in the Income Tax Rule, 1962.

10. Subject to above, we report that:

(A) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.

(B) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view :

- (i) in the case of the Balance Sheet, of Equestrian Federation of India as at 31st March 2017, and
- (ii) in the case of the Income & Expenditure Account, of the Excess of Income over Expenditures for the year ended on that date.

As per our report of even date attached.

Place: New Delhi

Date: 7/6/17

For Rohit Gupta & Co.

Chartered Accountants

FRN 15194N



Rohit Gupta

Partner 22.94912



THE EQUESTRIAN FEDERATION OF INDIA
BALANCE SHEET AS ON 31ST MARCH, 2017

LIABILITIES	Current Year	Previous Year	ASSETS	Current Year	Previous Year
General Reserve fund :			Cash and Bank Balance:		
Opening Fund	3,57,75,057.74		Cash in Hand	11,176.00	24,186.00
Add: Excess of Income over Expenditure	1,65,62,409.33		Cash at Bank	12,06,599.33	6,92,801.33
			Cash at Bank- PF Account	1,77,173.19	95,244.00
	5,23,37,467.07	3,57,75,057.74	Investments:		
			Fixed Deposit with Banks		
			(Including Accrued interest thereon)	4,25,09,514.57	2,69,89,886.73
			Units of UTI US - 64	19,53,003.93	17,48,540.00
Current Liabilities & Provision :			Fixed Assets :		
Audit Fee Payable	47,637.00	41,880.00	As per Schedule - "A" attached	3,73,314.55	3,90,176.28
Subscriptions received in advance	1,52,500.00	96,000.00			
IOC fee payable	-	1,800.00	Current Assets & Advances :		
Expenses Payable against 17th Asian Games expenses	56,62,223.95	71,03,759.95	Closing Stock of Postage Stamps	491.00	945.00
Membership Fee subject to Confirmation of membership	1,47,000.00	66,700.00	Closing stock of jackets, T-shirts etc.	1,94,523.45	1,74,300.00
Providend Fund Payable	1,77,173.19	95,244.00	TDS Receivable	1,06,050.00	6,050.00
Internet Charge payable	1,275.00	-	Outstanding Annual Subscriptions	3,24,100.00	11,15,950.00
Telephone Expenses Payable	2,910.00	-	Security Deposit- Telephone	16,000.00	16,000.00
Amount Payable for Show Jumping Set	9,95,000.00	-	Grant for 17th Asian Games receivable	1,13,99,260.11	1,13,99,260.11
			Corpus Money Receivable	3,70,000.00	2,20,000.00
			Adv. for NEC/CCI*/CCI** Eventing Bangalore	-	20,946.24
			Amount recoverable for World Cup Qualifier	-	3,020.00
			Grant for salary of Asstt. Secretary	2,21,412.00	1,02,669.00
			Adv. for NHV Conf. /FEI Sports Forum Meet	47,617.08	1,60,167.00
			Grant Receivable for Show Jumping Set	2,45,000.00	-
			Amount receivables from organisations	3,66,951.00	-
			Application fee Receivables	1,000.00	-
			Advance for 2nd WCC- Tent Pegging	-	20,300.00
	5,95,23,186.21	4,31,80,441.69		5,95,23,186.21	4,31,80,441.69

Auditor's Report

As per our report of even date attached.

For Rohit Gupta & Co.
Chartered Accountants

Rohit Gupta
Partner



Date : 7-6-17
Place : New Delhi

For THE EQUESTRIAN FEDERATION OF INDIA

Secretary General
Secretary General

Equestrian Federation of India

Treasurer
Treasurer
Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

EXPENDITURE	Current Year	Previous Year	INCOME	Current Year	Previous Year
Event Expenses:			Govt. Grants, Sponsorship fee & Corpus Money :		
FEI General Assembly/Extra Ordinary G.Assembly	3,05,994.00	2,96,652.00	Corpus Money	2,50,000.00	8,00,000.00
Medals, Rosetts & Momentos expenses	2,58,348.00	1,72,833.00	Registration fee from Riders & Horses (EFI & FEI)	5,84,871.00	4,35,730.00
Expenses on World Jumping Challenge	1,30,310.00	1,19,662.00	Bid Amount received	90,000.00	-
Exoenses for Show Jumping Coaching camp 2017	6,59,679.33	-	Entry fee	12,91,089.00	11,10,413.00
Expenses for world Dressage Challenge	-	86,153.00	NOC Fee from Outside Agency for Indian riders participated in overseas Events	-	-
Expenses for NEC Show Jumping 2015	-	21,500.00		1,57,98,824.33	1,30,20,037.33
Expenses For 2nd World Cup Champ. Tent Pegging	20,300.00		Sponsorship Fee for NEC Eventing Events	10,00,000.00	-
Expenses for NEC Dressage, Delhi	99,537.00	1,24,729.00	Grant from SAI - 2nd worldcup Tent Pegging Camp	77,024.00	-
Expenses for Eventing events (FEI Course & CCI *)	-	60,000.00	Grant from SAI - Indian Tent Pegging	32,879.00	-
Exp. for Eventing event FEI Course & CCI* meerut	1,19,067.00	-	Grant from FEI for WDC 2016	1,28,972.25	-
Expenses for Coaching camp for 17th Asian Games	-	3,07,584.00	Grant from Govt - 17th Asian G. Coaching camp	-	5,50,550.00
Expenses for 17th Asian Games-Airfare	-	5,57,334.00	Grant from Govt- 17th Asian Games-Airfare	-	5,57,334.00
Expenses for Coaching Camp-2nd W.C. Qualifier	-	1,03,020.00	Grant from Govt -Show jumping set	9,95,000.00	9,09,000.00
Expenses for Coaching Camp-Coaches Dibrugrah	1,46,144.28	4,78,403.00	Grant from Govt -2nd W.C. Qualifier C. comp	-	1,03,020.00
Expenses for Dressage Coaching Camp	14,29,989.98	-	Dressage Clinic course Income & fee	15,67,242.00	60,000.00
Expenses for FEI WDC 2016	2,24,134.00	-	Show Jumping Coaching Camp fee	1,15,000.00	-
Expense for Dressage Clinic	-	1,46,459.00	NEC Tent Pegging	50,000.00	-
Payment to FEI for Riders & Horses	3,34,720.98	88,212.60	Coaching course fee	2,15,000.00	1,90,050.00
Expenses for NEC Eventing 2016	-	86,213.00			-
Purchase of show Jumping set	9,95,000.00	9,09,000.00	Subscription & Other Income:		
Expenses for FEI Sports Forum Meeting	3,51,756.00	-	Application fees - Individual	35,000.00	13,750.00
JNEC 2015-16	-	90,903.00	Application fees - Clubs and Associations	14,000.00	12,000.00
JNEC 2016-17	1,17,424.00	-	Application fees - Life Member	27,000.00	30,750.00
NEC/CCI*/CIC**Eventing, Bangalore	7,87,164.99	9,75,072.71	Life Membership fee	3,90,000.00	5,75,250.00
Incentives to Association and officials	12,25,000.00	-	Annual Subscriptions from Members	16,52,500.00	17,76,500.00
			Nomination fee for AGM	24,000.00	32,000.00
			Interest on Fixed Deposits and Saving Accounts	26,75,965.21	15,88,394.93
			Other Receipts	12,521.95	24,579.19
			Dividend on UTI Bonds	2,07,525.13	3,061.20
			Sale of T-Shirts, Tie, Cap & Cufflin	65,150.00	66,600.00
Balance Carried Forward	2,00,94,994.31	1,72,35,289.34			
	2,72,99,563.87	2,18,59,019.65		2,72,99,563.87	2,18,59,019.65

Date : 7-6-17
Place : New Delhi



For THE EQUESTRIAN FEDERATION OF INDIA

Secretary General
Equestrian Federation of India

Treasurer
Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

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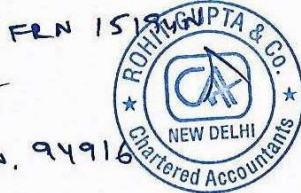
Administration Expenses:			Balance Brought Forward	2,00,94,994.31	1,72,35,289.34
AGM/ECM Expenses	5,60,150.00	1,75,118.50			
Annual Fee - Indian Olympic Association (IOA)	800.00	1,800.00			
Subscription and Expenses to FEI, AEF & ITPF	2,07,853.02	2,45,991.00			
Travelling & Conveyance	2,77,802.82	1,48,326.00			
Salaries	1,08,000.00	1,07,400.00			
Office Maintenance	25,584.00	91,165.00			
Misc. Expenditures	51,640.24	39,318.00			
Legal & Professional Expenses	2,10,321.00	1,48,323.00			
Postage Stamps & Courier	27,301.00	13,157.00			
Diwali Expenses	10,000.00	10,000.00			
Printing & Stationary	3,40,485.00	91,403.00			
Bank Charges	22,475.66	7,890.34			
Electrical & Computer running Expenses	65,350.00	27,025.00			
Telephone, Internet & Fax	1,29,691.00	1,10,648.00			
Unusable Fixed Asset written off	8,106.00	8,703.24			
Web Site Development Expenses	4,45,779.00	9,690.00			
Audit Fee	47,637.00	41,880.00			
Depreciation on Fixed Assets	63,113.69	66,857.09			
Employer's Contribution towards PF	38,499.00	47,622.00			
Unrecoverable Airfare/WCQ written off	1,710.00	19,046.03			
Unrecoverable Membership fee written off	7,90,600.00	-			
Purchase of T-shirts, Jackets, Tie etc.	99,686.55	1,28,756.00			
Excess of Income over Expenditure	1,65,62,409.33	1,56,95,170.14			
	2,00,94,994.31	1,72,35,289.34		2,00,94,994.31	1,72,35,289.34

Auditor's Report

As per our Report of even date attached.

For Rohit Gupta & Co.

Chartered Accountants

**Rohit Gupta**

Partner

Date : 7-6-17

Place : New Delhi

For THE EQUESTRIAN FEDERATION OF INDIA

[Signature]
 Secretary General
 Equestrian Federation of India

[Signature]
 Treasurer
 Equestrian Federation of India

THE EQUESTRIAN FEDERATION OF INDIA
FIXED ASSETS AND DEPRECIATION
For the year ended 31st March , 2017

Annexure -A

PARTICULARS	RATE OF DEP.	BALANCE AS ON 01.04.2016	ADDITION MORE THAN SIX MONTH	LESS THAN SIX MONTHS	SALE/DISPOSAL	TOTAL	DEPRECIATION DURING THE YEAR	BALANCE AS ON 31.03.2017
15%								
Office Equipments		10,995.15	0.00	1,773.00	0.00	12,768.15	1,782.25	10,985.90
EPBAX		941.30	0.00	0.00	941.30	0.00	0.00	0.00
Mobile		8,315.56	0.00	0.00	5,543.73	2,771.83	415.77	2,356.05
Air Conditioner		51,793.88	32,696.00	0.00	3,000.00	81,489.88	12,223.48	69,266.40
Inverter		14,739.00	0.00	0.00	619.20	14,119.80	2,117.97	12,001.83
Refrigerator		5,714.43	0.00	0.00	0.00	5,714.43	857.16	4,857.27
Fax Machine		7,676.56	0.00	0.00	0.00	7,676.56	1,151.48	6,525.08
Water Cooler		2,179.92	0.00	0.00	0.00	2,179.92	326.99	1,852.93
Tata Sky		7,198.12	0.00	2,250.00	0.00	9,448.12	1,248.47	8,199.65
Measuring Wheel		1,589.50	0.00	0.00	0.00	1,589.50	238.43	1,351.08
Television		39,039.67	0.00	20,639.00	0.00	59,678.67	7,403.88	52,274.79
Bajaj Air Cooler		9,306.65	0.00	0.00	0.00	9,306.65	1,396.00	7,910.65
WI-FI Set		3,215.13	0.00	0.00	0.00	3,215.13	482.27	2,732.86
Ro Kent Supert		8,710.80	0.00	0.00	0.00	8,710.80	1,306.62	7,404.18
Almirah		12,487.50	0.00	0.00	0.00	12,487.50	1,873.13	10,614.38
Telephone Set		1,505.51	0.00	0.00	371.38	1,134.13	170.12	964.01
		1,85,408.71	32,696.00	24,662.00	10,475.61	2,32,291.07	32,994.01	1,99,297.06
10%								
Furniture & Fixture		1,37,026.58	0.00	0.00	630.39	1,36,396.19	13,639.62	1,22,756.57
Cups & Trophies		24,811.85	0.00	0.00	0.00	24,811.85	2,481.19	22,330.67
Flag		18,756.99	0.00	0.00	0.00	18,756.99	1,875.70	16,881.29
Steel Box & Rackes		4,760.22	0.00	0.00	0.00	4,760.22	476.02	4,284.20
		1,85,355.64	0.00	0.00	630.39	1,84,725.25	18,472.53	1,66,252.73
60%								
UPS		395.81	0.00	0.00	0.00	395.81	237.49	158.32
Printer		11,315.40	0.00	0.00	0.00	11,315.40	6,789.24	4,526.16
Computer & Laptop		7,700.71	0.00	0.00	0.00	7,700.71	4,620.43	3,080.28
		19,411.92	0.00	0.00	0.00	19,411.92	11,647.15	7,764.77
TOTAL		3,90,176.27	32,696.00	24,662.00	11,106.00	4,36,428.24	63,113.69	3,73,314.55

Place: New Delhi
Date: 07/6/17



For THE EQUESTRIAN FEDERATION OF INDIA

Secretary General
Secretary General
Equestrian Federation of India

Treasurer
Treasurer
Equestrian Federation of India

